For the result of our investigation send for Investors' Letter E-29.

GHANDLER & GOMPANY Franklin Bank Building

Investment Suggestions

We have just prepared a cirlar listing 92 attractive bond

37 Municipals 14 Railroads 18 Public Utilities Industrials

Foreign

10 Short Term The rate, maturity, price and eld of these bonds are inyield of these bonds as their taxexempt features. Many of the nds are legal investments for Savings Banks and Trust

Send for a complimentary copy of this circular, No. L-21. B. Leach & Co., Inc. 115 South Fourth Street

We Will Buy

We Will Sell

Providence Securities Co. 1s Johnstone Tire & Bubber National Rubber, Pottstones Write for Our Extensive Bond and

Fairman & Company DREXEL BUILDING, PHILA. ESTABLISHED 1207

Canadian

Municipal Bonds Bought-Sold-Quoted

FINCKE, BANGERT & CO.

LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co.

Sor CHESTNUT ST. U. S. LIBERTY BONDS \$50, \$100, \$1000 BOUGHT, SOLD AND RECOMMENDED FOR INVESTMENT Newburger, Henderson & Leeb

1410 CHESTNUT STREET

CALL FOR BIDS FOR
TREET IMPROVEMENTS, Etr., on THE
GLOUCESTER HOUSING PROJECT.
NORES VILLAGE, CENTER TOWNSHIP,
NEW JERSEY, Jor
THIED STATES SHIPPING BOARD.
THEREGENCY FLEET CORPORATION

Specialties were well bought. Mexi-

PMEAGENCY FLEET CORPORATION
Sealed excessed will be received at the of these of William H. Boardman, Project Entered 126 Waltur et., Philadelphoic Farmer 126 Waltur et., Philadelphoic Farmer 126 Waltur et., Philadelphoic Farmer 127 Waltur et., Philadelphoic Farmer 128 Waltur et., Philadelphoic Farmer 128 Waltur et., Philadelphoic Farmer 128 Waltur et., Philadelphoic Farmer 129 W

UNARD

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS AND BONDS ARE ACTIVE. WITH OUTSIDE INTEREST LARGER

Some Issues Score Gains Ranging From 1 to More Than 6 Points—Pool Power in Control—Industrial Alcohol Is Strongest

High Points in Today's Financial News

Business was on large scale on New York Stock Exchange, with pools forcing wide gains for many specialties. Leaders in standard issues were in second place. Outside interest increased. Curb trading was fairly active. Owing to municipal elections, the Chicago Board of Trade was not in session. Cotton was strong. Foreign exchange held steady. A shipment of \$2,000,000 in silver was made from the Philadelphia Mint to India,

New York, April L.-Business was on a large scale on the stock exchange today both in the stock and bond markets, with trading in stocks dominated to a great extent by pool activities. Those issues. which have the backing of strong interests, or in which pools are active made gains ranging from I to more than 6 points, with a considerable increase in the outside interest noted as these advances were in progress. The stocks, however, were relegated to a secondary position in the

Street industrials after moderate fluctuations, ended the day with out much net change in prices. United States Steel common ragned from 9814 to 9914 and closed only a triffe away from yesterday's final figures,

although more than \$0,000 shares changed hands times which were lost when realizing occurred.

The most important movement was in Industrial Alcohol, which rose 67, points to 150, buying being based altogether on a statement given out by the Rockefeller interests that the company had acquired patents for the production of a new and powerful fuel for power on

gains, the leather group being prominent in the first half of the day, when American Hide and Leather preferred and common and Central Leather made substantial advances and vigorous upturns also occurred in Marine preferred and Atlantic, Gulf and West Indies,

Corn Products sold off more than I point at the opening to \$7%, but

Copper stocks were active during the day and made brisk advances in the afternoon, although recessions occurred when realizing was at-

Dealings in bonds were on a jurge scale all through the day, with the Liberty issues again demanding nearly all the banking attention. The Fourth 44s were heavy again, selling down to close to the previous low record. There was a strong tone to the Interborough-Metropolitan 412s, which advanced to 32. The refunding 5s were also strong, ad-

PRICES OF SECURITIES SEVERAL ISSUES HIT CONTINUE INCONSTANT

Supply of Stocks

There was nothing of fundamental significance in roday's stock market to distinguish it from recent sessions. Clique interest in certain issues and more or less active maneuvers of professional traders furnished most of the business transacted. The firmness of prices in general, without reference to groups rendered strong by their particular technical status or by developments local to them, indicated both the absence of selling initiative and of any sizable floating supply of stocks. There was much shifting about of speculative positions and prices were accordingly in a state of flux.

Not a great deal of aftention was

was much shifting about of special to the positions and prices were accordingly in a state of flux.

Sinclair Guif opened at 46 and delined to 44\(\frac{1}{2}\). Island oil responded to the proposed new financing with a good ference, probably because nobody could freence, probably because nobody could at 9\(\frac{1}{2}\). but later reacted to 8\(\frac{3}{2}\). fessed to have ground for believing that peace protocols would be signed sooner than anticipated, and were disposed to minimize reports of disagreement.

Disagreements have been part and Because of this and because of the

approach of the Victory Loan offering. Wall street, including the market for securities, has begun to mark time. Un-

Annual Meetings

TRE MEMBERS OF THE PHILAdelphia Contributionably for the
margance of Hauses from Loss by Fire are
colleged that a seperal meeting of the rouse
that a seperal meeting of the rouse
fluttors will be held at the office, 212 South
burth street, on Monday, the 14th day of
house dispectors and a treasurer, in actriduce with the charter.

3. SOMERS SMITH, Secretary
March 28, 1919. house directors and a treasurer, in ac-irdance with the charter. Some second in the charter of construed as favorable was based on what the central powers would want to buy when they should be in a position to do so. Both the amount of the hypo-

tions recovered from the low levels of the forenoon and netted a substantial gain. As the session drew to a close, however, prices to some extent were unsettled. Steel went below the Monday C.F.S. & Jerome .

There was praity good business done in bonds. Liberty Loan issues were heavy. Interborough Metropolitan and Interborough Rapid Transit bonds were strong the former selling above 32 and the latter above 71.

The money situation asset concents.

Apr. 5

Apr. 5

Apr. 6

Apr. 8

Apr. 19

Apr. 19

Apr. 19

Apr. 20

Apr. 19

Apr. 20

Apr. 19

Apr. 20

Absence of Selling Initiative Keystone Tire and Gillette Comput Tab Recognition Safety Razor Move Up. Oils in Demand

Supply of Stocks

Oils in Demand

Oils in Demand

Oils in Demand

Corn Prod Ref pf. 106
Crucible Steel . 65½ 66½ 65½ 66
Crucible Steel pf. 93½
Crucible Steel pf

INDUSTRIALS

			Yest, clos	
	NAMES OF THE PARTY	Bid	ANN	4.marle
	Actua Explosives	2.54	9.5%	9.9
	Am Brit Mfg	3	4	****
	Am Marconi	4.76	4.74	4.3
Į	Am Writ Paper		5 14	
	Air Reduction	48	55	3.51
ł	Canadian Car Co	2.5	21.75	41.41
	Con Car & Fdy pfd	7.5	85	
	Charcoal Iron	6	7	***
	Chevrolet Motors 1	9.0	220	68
	Cramp	No.	19.7	-
		11 %	1.3	333
	Carwen Tool	3	5	022
	Carbon Steel	85	9.0	
	Transport of the second of the	4 44 9	484	18
į	Emerson Phonograph	20.00	3.00	11.00
	Hendee Mfg	17	9.5	- 53
	Lake Torp Boat		61.12	
	Lehich Coal Sales	83	84	
	Lina Laco		36	
į	Maxim Munitions	1	3.	0.00
	Natl Aulline	95	40	24 % 1
	N Y Shipbuilding	3.4	3.7	35 1
		4.14	4.2	4.1
	Otts Elevator	66	70	
	Peerless Motor	18.18	10.75	
	Poole Eng	20	4.0	
	Scripps-Booth	216	311	755
ı	Standard Motors	8.1.	9	
	Steel Alloys	5		
	Submarine	1342	141-	133
	Submarine	124	13 15	
	Todd Shipbuilding	88	9.5	
١	Triangle Film	2.	3.0	-
	United Profit Sharing	1.44	1.45	
	I S Steamship	2.17	9.31	9.4
	United Motors	45	4612	4.5
	World Film	1.4	34	- 0
	Wright-Martin Air	2.2	4 .	- 4
	DESCRIPTION OF THE PROPERTY.	4.0%	16.	
	STANDAR	0 01	1.	
	9.544			

INDEPENDENT OIL STOCKS

MINING STOCKS

NEW YORK STOCK SALES

lose High Low 27 2714 2714 6114 6114 6117 7414 75 74 314 334 334 2 214 214 35 36 36 Previous High Lew Last Close High Lew Last Unit Rys Inv pf. 25% 24% 24% 24% 24% US C Ir P & F. 19% US Int Alcohol. 143% 149% 143% 148% US Rity & I Co. 33 US Rubber. 84% 84% 84% 83% 84% US Rubber. 84% 84% 84% 85% 84% 15 88% 84% 15 88% 84% 15 88% 84% 15 88% 84% 15 88% 84% 15 88% 84% 15 88% 84% 15 88% 84% 15 88% 84% 15 88% 84% 15 88% 84% 15 88% 84% 15 88% 15 8 Advance Rumely Adv Rumely pf Ajax Rubber Alaska Gold M Alaska Juneau Am Cotton Oil... Am Drug Synd... Am Hide & Lea. Am H & Lea pf Linseed pf Am Steel F'dries, 82 Am Sugar Refin. 1251; 125 124 ; 124); *Ex Dividend—Philadelphia Company % : \$4000 El & Peo Cleveland, Cincinnati, Chicago and St. Louis pref. 14. 1000 Interstate

Anaconda Copper.
Associated Oil...
Atch Top & S.F.
Arlan Birm & At.

Butte Con & Zinc

Butte & Superior 21 Butterick Co 24 California Pack 60 California Petrol 26

California Petrol. 26 California Pet pf. 70

2111 21 21

New York Bonds

13/2 62 60% 61/2 60% 62 60% 61/2 7374 9124 9124 9174 Atl Gulf & W I 1153; 118 116 1171; Atl Gulf & W I 1153; 118 116 1171; Atl Gulf & W I 166 66 66 66 61 Baldwin Locs 871; 887; 871; 873 Balt & Ohio 48 49 474, 481, Balt & Ohio pf 54 ... Barrett Co. 120%.

Batopilas Mining. 1/2 1% 1% 1%

Bethlehem Steel. 661; 67% 67% 67% 67%

Beth Stl Class B. 68% 70% 68% 70%

Beth Steel 8% pf. 105% 105% 105% 105%

Booth Fisheries. 21% 21% 21% 21%

Brklyn Rap Tran. 23% 23% 22% 23%

Brklyn R T c of d. 22 22% 22 22% | 1000 Cen RR NJ 58.1021, 1021 60's 60's 60's 60's

| 1000 | do cvt 5s. | 103 \(\frac{1}{2} \) | 103 \(\frac{1}{8} \) | 103 \(\frac{1}{8} \) | 2000 | South Rwy 4s. 66 \(\frac{1}{4} \) | 60 \(\frac{1}{4} \) | 105 \(\frac{1}{4} \) | 100 \(\frac{1}{4} \) | 103 \(\frac{1}{4} \) | 100 \(\frac{1}{4} \) | 103 \(\frac{1}{4} \) | 100 \(\frac{1}{4} \) | 103 \(\frac{1}{4} \) | 100 \(\frac{1}{4} \) Inter Agricul pf. 65%... 3900° Inter Harv new. 125 125 124% 125 54000 Inter Har pf new. 116%... 26900 V Inter Mer Marine. 26% 27% 26% 26% 3900° V Inter Mer Mar pf. 112% 114 112% 113%

| Inter Har pf new 1161, | 2734 | 2615 | 2615 | 2615 | 2615 | 1 | 2615 | 2734 | 2734 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 | 2735 |

| New York, April 1. —The drore is considered to the constraint of the constraint of

LOCAL TRADING IN SMALL VOLUME, AND CHANGES ARE UNINTERESTING

Storage Battery Most Active, but Holds Steady-Philadelphia Electric Slow, While That Company's **Bonds Gain Momentum**

The Philadelphia stock market was broad again today, but there was unusual activity in any issue, and price changes were mixed and generally fractional. Electric Storage Battery showed more momentum than any other stock, but was only moderately active and held steady and unchanged, while Philadelphia Electric, yesterday's icader, did little and was firm. The Philadelphia Electric first 5 per cent bonds, however, were active, 14 but held at their previous closing level. Corn Exchange National Bank, on a small turnover, advanced 5 points

to 365, but that was the only wide change for anything on the local list, General Asphalt common yielded 1/2, but preferred came out unchanged United Gas Improvement advanced a trifle and Tonopah Belmont was marked up slightly, while Lehigh Navigation, Lake Superior Corporation and Cramp certificates lost fractionally. Rapid Transit certificates, after being off a little early in the session, recovered the loss.

Wildest changes recorded for arbitrage issues were gains of 1% points for American Hide and Leather and Marine common. Midvale Steel moved up 1/2 on a small turnover, Steel common was slow and steady, while - 1/2 Baldwin yielded.

Fourth Liberty Loan 44s were active and stronger.

In connection with the payment of the 10 per cent dividend today the 93,60 93.30 93.60 + .30 Tonopah-Belmont Development Company mailed to shareholders a condensed 95.10 94.70 95.10 + 20 statement of operations for the seven months ended December 31, 1918.

For the seven months the company reports received and receivable for ore \$1,023,874, mining, milling and administration expenses \$657,953, net earn-94% 94% - % ings \$365,920, miscellaneous income \$18,867, total net income \$384,727. Avail-able resources on December 31, 1918, were as follows: \$245.215, due from others \$18,773 and cash in banks \$155,935, total \$419.024. Disbursements to December 31, 1918, in respect of interest in subsidiary inv 5a., 711 711 711 - 12 companies, were as follows: Belmont Surf Inlet Mines, Ltd., \$1,295,726, Belmont Shawmut Mining Company \$498.454, Belmont Wagner Mining Company

\$523,618, total \$2,317,799. The net earnings for seven months ended December 31, 1918, of the Belmont Surf Inlet Mines, Ltd., of which Tonopah Belmont ownes 80 per

> WE TAKE PLEASURE IN ANNOUNCING THAT

MR. ALEXANDER COXE YARNALL HAS THIS DAY BEEN GIVEN AN INTEREST IN THE BUSINESS OF THIS FIRM REILLY, BROCK & COMPANY BANKERS

306 CHESTNUT ST. APRIL 1, 1919 PHILADELPHIA

THE undersigned beg to announce that they have this day formed a co-partnership under the firm name of Bauer, Starr & Co. to conduct a general brokerage business in investment securities, with offices at 909 Land Title Building, Phila., Pa., and 115 Broadway, New York City.

Carl M. Bauer Theodore D. Starr Anthony Tamburro

BAUER, STARR & CO.

909 Land Title Bldg., Phila., Pa. 115 Broadway, New York City

\$1,500,000

Standard Gas and Electric Company

Convertible 6% Sinking Fund Gold Bonds

Dated December 1, 1911

Philadelphia Stocks

5000 Pa Co ten

3000 Welsbach Co 5s. 96 96 96

and Start 10 to 29 Points

Higher-Liverpool Buys

New York, April 1.-For the first time

since double-trading commenced on the

cotton exchange, there were no transac-

After seiling July early, Liverpool be-came a buyer of new style May con-tracts, which, with continued buying by

local spot interests, gave the market a

Authorized \$30,000,000 Issued \$11,800,000

Due December 1, 1926 Retired and Cancelled \$4,687,000

Outstanding \$7,113,000 Coupon Bonds of \$500 and \$1000, registerable as to principal,

Interest payable June 1 and December 1 in New York, Chicago or Philadelphia Pennsylvania State Tax Refunded

Convertible at the rate of \$110 principal amount of Bonds for \$100 par value Preferred Stock of the Company. Redeemable at 105 and interest on any interest date on thirty days' notice. Convertible after call for redemption upon written notice to the Trustee at least ten days prior to date of redemption

PHILADELPHIA TRUST COMPANY TRUSTER

We summarize from a letter of Mr. Arthur S. Huey, Vice-President of the Standard Gas and Electric Company, as follows:

The Company was incorporated in 1910, and owns bonds, stocks and other securities of public utility systems serving 460 communities, with a total population of approximately 2,200,000, situated in sixteen States located in the Central and Western part of the United States.

These Bonds will be secured, upon completion of the present financing, by deposit with the Trustee of Securities having a total par value of over \$28,000,000 and a market value conservatively estimated to be in excess of \$20,000,000.

For the year ended December 31, 1918, interest and dividends on the securities deposited as Collateral for these Bonds plus the income from collateral to be pledged amounted to over \$1,300,000, or more than three times annual interest charges on \$7,113,000 par value Bonds of this issue to be outstanding.

Semi-Annual Sinking Fund Payments, it is estimated, will retire before maturity not less than \$1,194,000 Bonds.

These Bonds, and \$750,000 Collateral Trust 7% Notes, are senior to \$28,171,963 per value of Scrip, Notes and Stocks on \$18,828,813 of which interest and dividends are being paid at the rate of 6% per annum.

Legal details in connection with this issue will be subject to the approval of Messrs. Roberts, Montgomery & McKeehan, of Philadelphia, and Messrs. Cummins, Roemer, Flynn & McKenna, of Chicago.

Bonds now outstanding are listed on the New York and Philadelphia Stock Exchanges. Application will be made promptly for the listing of these additional \$1,500,000 Bonds.

> When, as and if issued and received by us Price 961/2 and Interest

MONTGOMERY & CO. Philadelphia

WHITE, WELD & CO. New York

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.